

**SUBCHAPTER K: FINANCIAL ASSURANCE REQUIREMENTS
FOR CLASS A OR B PETROLEUM-SUBSTANCE CONTAMINATED SOIL
STORAGE, TREATMENT, AND REUSE FACILITIES
§§37.1001, 37.1005, 37.1011, 37.1021
Effective February 12, 2003**

§37.1001. Applicability.

This subchapter applies to an owner or operator of Class A or B petroleum-substance contaminated soil storage, treatment, or reuse facilities required to provide evidence of financial assurance under Chapter 334, Subchapter K of this title (relating to Storage, Treatment, and Reuse Procedures for Petroleum-Substance Contaminated Soil). This subchapter does not apply to state or federal governmental entities whose debts and liabilities are the debts and liabilities of a state or the United States. This subchapter establishes requirements and mechanisms for demonstrating financial assurance for closure and liability.

Adopted January 23, 2003

Effective February 12, 2003

§37.1005. Submission of Documents.

An owner or operator required by this subchapter to provide financial assurance must submit originally signed financial assurance mechanisms for closure and liability coverage prior to issuance of registration. The signed financial assurance mechanisms must be in effect at the time they are submitted.

Adopted February 24, 2000

Effective March 21, 2000

§37.1011. Financial Assurance Requirements for Closure of Class A and B Facilities.

(a) An owner or operator of a Class A or B petroleum-substance contaminated soil storage, treatment, or reuse facility subject to this subchapter shall establish financial assurance for the closure of the facility that meets the requirements of this section, in addition to the requirements specified under Subchapters A, B, C, and D of this chapter (relating to General Financial Assurance Requirements; Financial Assurance Requirements for Closure, Post Closure, and Corrective Action; Financial Assurance Mechanisms for Closure, Post Closure, and Corrective Action; and Wording of the Mechanisms for Closure, Post Closure, and Corrective Action).

(b) An owner or operator subject to this subchapter may use any of the financial assurance mechanisms as specified in Subchapter C of this chapter to demonstrate financial assurance for closure, except a pay-in trust mechanism may not be used.

Adopted February 24, 2000

Effective March 21, 2000

§37.1021. Liability Requirements for Class A and B Facilities.

An owner or operator of a Class A or B petroleum-substance contaminated soil storage, treatment, or reuse facility subject to this subchapter shall establish financial assurance for sudden liability coverage for bodily injury and property damage to third parties caused by sudden accidental occurrences arising from operations of the facility that meets the requirements of this section, in addition to the requirements specified under Subchapters A, E, F, and G of this chapter (relating to General Financial Assurance Requirements; Financial Assurance Requirements for Liability Coverage; Financial Assurance Mechanisms for Liability; and Wording of the Mechanisms for Liability).

(1) An owner or operator must have and maintain liability coverage for sudden accidental occurrences in the amount of at least \$1 million per occurrence with an annual aggregate of at least \$2 million, exclusive of legal defense costs.

(2) An owner or operator subject to this subchapter may use any of the financial assurance mechanisms as specified in Subchapter F of this chapter to demonstrate financial assurance for sudden liability.

Adopted February 24, 2000

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